Dominion Life

THE DOMINION LIFE ASSURANCE COMPANY

1978 Annual Report

Dominion Life

THE DOMINION LIFE ASSURANCE COMPANY

ANNUAL REPORT

For Year Ended December 31, 1978

Highlights

	1978	1977	% Increase
Premium Income	$ 145,928,000	$ 107,604,000	35.6
Investment Income	55,652,000	48,206,000	15.4
Business in Force— Life and Annuities	4,884,730,000	4,378,011,000	11.6
Total Assets	695,482,000	620,746,000	12.0
Benefits Paid and Amounts Invested for Policyholders	162,121,000	118,551,000	36.8
Capital and Surplus	106,857,000	97,173,000	10.0

Throughout this report, except where otherwise indicated, amounts originally shown for 1977 have been restated to conform to the revised basis of statutory accounting effective in 1978.

CANADA

UNITED STATES

BAHAMAS

I am pleased to report that Dominion Life recorded another successful year of operations in Canada, the United States and the Bahamas. As the following highlights indicate, the year 1978 was a particularly eventful one in our 90-year history.

Income in 1978 from all sources amounted to more than $202 million—an increase of close to 30% over 1977. It is noteworthy that the $100 million mark was passed only four years previously during our 86th year of operation. Annuity considerations accounted for a substantial part of the increase, rising to $72 million in 1978 from $38 million the year before. Life insurance premiums were marginally lower, reflecting the Company's withdrawal from Jamaica where we would ordinarily have expected to realize close to $3 million of life insurance premiums. Of the total insurance premiums and annuity considerations, 66% arose from Individual policies and the remaining 34% from Group contracts.

Investment income of $55.7 million was $7.5 million in excess of the 1977 figure. This was a somewhat larger increase than expected and is a reflection of increased investment yields on the overall portfolio and of greater-than-expected new investment owing to the high volume of new business.

A very significant undertaking in 1978 was the application of new concepts of life insurance financial reporting. New statutory accounting was introduced to conform to amendments in the Canadian and British Insurance Companies Act and resulted in fairly substantial adjustments to Company surplus and income. The amendments to the Act covered a wide variety of subjects, but the principal impact on financial reporting related to two main areas—valuation of investments and valuation of actuarial liabilities. The latter had by far the greater impact on surplus and income. Essentially, the new regulations give more responsibility to the Company Actuary in determination of the Company reserves. He is given wide latitude to choose bases for calculation of actuarial liabilities that are appropriate to the circumstances of the Company.

A more complete description of accounting amendments and their impact upon our financial statement is contained in the Notes to the Consolidated Financial Statements, page 10, and in a commentary which appears on page 11. We have also provided in the financial statements an Analysis of Capital and Surplus showing the respective interests of participating policyholders and shareholders. This analysis appears on page 7.

During the year, the Company ceased operations in Jamaica. The withdrawal followed the promulgation by Jamaica of new regulations governing the conduct of business by foreign-owned insurance companies. Jamaican authorities were encouraging so-called "Jamaicanization", thereby bringing under local control all insurance operations in that country. In 1976, Company officials embarked upon a search to find a means by which we could comply with Jamaican law and, at the same time, safeguard Jamaican policyholders' rights and guarantees, assure a continuing livelihood for all Jamaican agents and employees, and protect the interest of non-Jamaican

policyholders and our shareholders. In May of 1978, the Company signed an agreement with The Manufacturers Life Insurance Company and an affiliated Jamaican company, The Island Life Insurance Company. This agreement is one which the Directors and management believe fulfils all the requirements. The agreement, which became effective as of January 1, 1978, involves the assumption by Island Life of all our Jamaican liabilities and the transfer to it of an equivalent amount of Jamaican assets. Dominion Life will continue to handle certain administrative functions for Island Life on a fee basis for a period of up to five years. However, it is expected that many of these functions will be transferred to Island Life in the near future. As a result of our withdrawal from Jamaica, a significant increase in Company surplus arose, much of which is attributable to the conservative valuation bases used by the Company under pre-1978 statutory accounting.

Another significant event of 1978 was the creation of a stock purchase plan for Canadian employees and career agents. Details of this plan were supplied to shareholders by letter in November, 1978. In addition to a broadening of share ownership and a resulting improvement in marketability, it is believed that the plan will provide added incentive for agents and employees to improve productivity and Company earnings. Participation in the plan which became effective January 1, 1979 has been very gratifying.

Net income for the year amounted to $7.5 million, a small decrease from the previous year and somewhat below our expectations. The shortfall in net income resulted from the interplay of several factors. The most important of these were high mortality losses on both Individual and Group insurance, strain on earnings from the large additional volume of single premium annuity business, increased exchange revenue arising from transfer of foreign currency to Canada, and much-improved claims ratios on Group accident and sickness business.

Total Company assets at year-end amounted to more than $695 million, an increase of close to $75 million over 1977 in spite of the transfer to the Island Life of $15 million of Jamaican assets.

Net income attributable to shareholders was in excess of $4.3 million in 1978, equivalent to $4.32 per share. Shareholder dividends for the year amounted to $.95 per share.

We are very optimistic about the Company's financial prospects for 1979 and beyond. Operating from the foundation of a strong surplus position, an excellent portfolio of products, and well-qualified people, the Company has taken steps to ensure sound growth in all lines of business and territories. The program for 1979 includes ongoing improvements in our product portfolio, increased emphasis on management development and an extensive commitment to improved productivity.

On behalf of the Board of Directors, I extend thanks to all employees and agents whose contributions have made possible another successful year for our Company.

John Acheson

J. S. Acheson, President
Waterloo, Ontario, March 2, 1979

Consolidated Balance Sheet, December 31, 1978

ASSETS	1978	1977
Bonds and Debentures	$252,716,728	$208,561,791
Stocks	67,350,180	59,540,795
Mortgage Loans	270,580,806	243,446,810
Real Estate	29,597,152	34,140,209
Policy Loans	39,345,987	41,509,759
Cash and Short Term Investments	6,688,430	9,243,050
Interest Due and Accrued	10,741,852	9,110,071
Net Premiums Outstanding	2,998,943	3,011,443
Segregated Funds	13,903,683	11,620,689
Other Assets	1,558,342	561,711
	$695,482,103	$620,746,328

See Notes to the Consolidated Financial Statements on page 10.

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS AND POLICYHOLDERS,
THE DOMINION LIFE ASSURANCE COMPANY

We have examined the Consolidated Balance Sheet of The Dominion Life Assurance Company as at December 31, 1978 and the related Summary of Consolidated Operations, Capital and Surplus, and Analysis of Consolidated Capital and Surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances; we have relied on the report of the Company's Valuation Actuary as to the valuation of the Policy Benefit Liabilities.

In our opinion, based on our examination and the report of the Valuation Actuary, these consolidated financial statements present fairly the financial position of the Company as at December 31, 1978 and the results of its operations and the changes in its capital and surplus for the year then ended in accordance with the accounting policies described in Note A to the consolidated financial statements, which are generally as prescribed by the Department of Insurance of Canada and applied on a basis consistent with that of the preceding year, after giving effect to the change in accounting as described in Note B to the consolidated financial statements.

Ernst & Ernst

February 8, 1979
Kitchener, Ontario

Chartered Accountants

LIABILITIES, CAPITAL and SURPLUS		1978	1977
Policy Benefit Liabilities			
Actuarial liabilities with respect to insurance and annuity contracts		$490,027,560	$430,647,022
Unpaid and unreported claims		20,987,447	18,478,426
Policy proceeds, dividends and other amounts left on deposit		37,818,878	38,132,534
Provision for policyholder dividends		7,063,130	6,863,350
Segregated funds		13,903,683	11,620,689
		569,800,698	505,742,021
Other Liabilities			
Taxes accrued		1,533,612	763,412
Unallocated receipts		11,267,394	12,106,113
Other		6,023,830	4,961,784
		588,625,534	523,573,330
Capital and Surplus			
Participating			
Appropriated surplus	$ 8,811,198		
Unappropriated surplus	36,828,034		
	$45,639,232		
Non-participating and Other			
Capital stock-authorized and issued 1,000,000 shares	$ 1,000,000		
Shareholders' account	1,127,574		
Appropriated surplus	16,833,459		
Unappropriated surplus	42,256,304		
	$61,217,337	106,856,569	97,172,998
		$695,482,103	$620,746,328

REPORT OF THE VALUATION ACTUARY

I have made the valuation of Policy Benefit Liabilities of The Dominion Life Assurance Company for its balance sheet at December 31, 1978 and its income statement for the year then ended. In my opinion (i) the amount of the Policy Benefit Liabilities makes proper provision for the future payments under the company's policies, (ii) a proper charge on the account of those liabilities has been made in the income statement, and (iii) proper provision has been made for guaranteed Cash Surrender Values.

D. Eckersley

February 8, 1979
Waterloo, Ontario

Vice-President and Actuary

Summary of Consolidated Operations, Capital and Surplus

OPERATIONS

INCOME	1978	1977
Life insurance premiums	$ 41,915,361	$ 42,154,857
Annuity considerations	72,297,635	38,484,332
Accident & Sickness insurance premiums	31,715,098	26,965,258
	145,928,094	107,604,447
Investment income	55,652,199	48,205,955
Currency exchange	839,169	445,378
	202,419,462	156,255,780
DISTRIBUTION OF INCOME		
Death benefits	18,689,174	14,587,659
Maturity & surrender benefits	18,157,309	15,505,955
Annuity benefits	15,154,231	12,200,014
Disability and Accident & Sickness benefits	25,759,972	23,777,501
Increase in policy reserves	75,674,708	43,807,284
Dividends to policyholders	6,053,928	6,320,360
Interest paid	2,631,258	2,352,072
	162,120,580	118,550,845
Commissions	8,055,698	6,680,943
Operating expenses	16,050,272	15,014,373
Investment expenses and taxes, depreciation	4,689,609	4,553,797
Taxes, licences and fees other than income taxes	1,590,174	1,508,391
	192,506,333	146,308,349
Operating income	9,913,129	9,947,431
Income taxes	2,586,004	2,248,738
Net operating income	7,327,125	7,698,693
Extraordinary items	167,471	14,757
Net income	$ 7,494,596	$ 7,713,450

CAPITAL AND SURPLUS

Balance January 1, as previously reported	$ 70,490,568	$ 65,349,801
Add adjustment arising from change in basis of accounting—see NOTE B	26,682,430	25,081,227
Balance January 1 as restated	97,172,998	90,431,028
Add (Deduct):		
Net income	7,494,596	7,713,450
Transfer of Jamaica business	3,492,293	—
Change in Valuation Reserve for Miscellaneous Assets	(90,283)	(123,829)
Adjustment in prior years' income taxes	(263,035)	30,349
Dividends to shareholders	(950,000)	(878,000)
Total capital and surplus at December 31	$106,856,569	$ 97,172,998

See Notes to the Consolidated Financial Statements on page 10.

Analysis of Consolidated Capital and Surplus

	Participating	Non-Participating and Other
APPROPRIATED SURPLUS		
Balance January 1, 1978	$15,199,266	$20,419,086
Add (Deduct):		
Transfers:		
Investment Valuation and Currency Reserve	4,108,632	5,566,206
Additional investment valuation reserve	(10,500,000)	(9,200,000)
Net change in Valuation Reserve for Miscellaneous Assets	3,300	48,167
Balance December 31, 1978	$ 8,811,198	$16,833,459
CAPITAL AND UNAPPROPRIATED SURPLUS		
Balance January 1, 1978	$24,717,858	$36,836,788
Add (Deduct):		
Net income	3,664,639	3,829,957
Transfer of Jamaica business	2,820,202	672,091
Transfers:		
Investment Valuation and Currency Reserve	(4,108,632)	(5,566,206)
Additional investment valuation reserve	10,500,000	9,200,000
Miscellaneous assets	(78,275)	(63,475)
Adjustment in prior years' income taxes	(196,899)	(66,136)
Transfer to Shareholders' Fund	(490,859)	490,859
Dividends to shareholders	—	(950,000)
Balance December 31, 1978	$36,828,034	$44,383,878
TOTAL CAPITAL AND SURPLUS AT DECEMBER 31, 1978	$45,639,232	$61,217,337
Components of Appropriated Surplus:		
Investment Valuation and Currency Reserve	$ 4,108,632	$ 5,566,206
Additional investment valuation reserve	4,500,000	11,000,000
Valuation Reserve for Miscellaneous Assets	202,566	267,253
	$ 8,811,198	$16,833,459

People... planning

The Investment Planning Committee, John Mahn, Chairman ▶ (seated) and, (l to r) Ken Rae, David Lacey, Larry Peppler, and Cedric Watkiss review the plans and architectural drawings for the Cloisters of Willowells and Kingswood, the Company's major residential and office building development in Waterloo, which is now under construction.

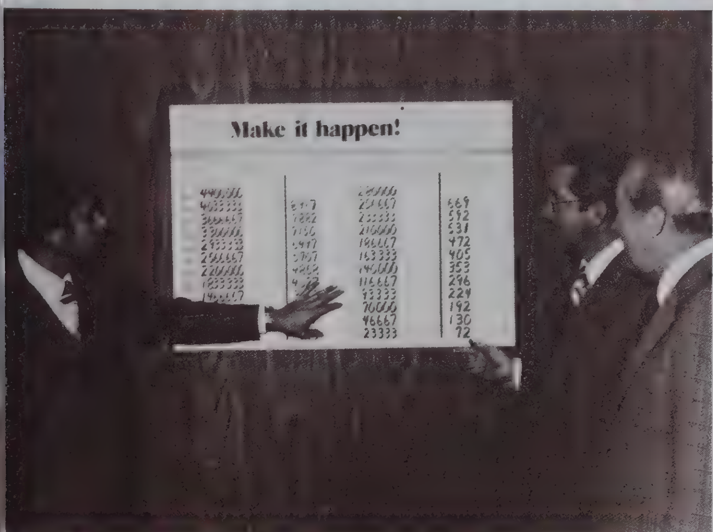
▲ Officers of the Group Marketing Division, (l to r) Tony Weiss, David Horman, and Gordon Ferguson are seen discussing our Group Pension sales goals for 1979 and planning the marketing strategy.

▲ Joyce Burns and Brian Edwards of the Legal Division creating a joint venture agreement in response to the Investment Division's plans for expanded Real Estate developments.

◀ Peter Dooley, Christine Bates and Derek Eckersley, of the Finance Division examine the initial print-out of the five year market forecast, an important element in the Company's financial planning program.

to make it happen

▲ Corporate Services Division personnel, Al Hillier, Ann Marshall, and Graham Baker discuss the increased computer capabilities resulting from the recently installed IBM 370/158. This new equipment should help all areas of the Company realize their objectives as well as providing even better service to our policyholders and the sales force.



Senior Officers of the Individual Marketing Division, Lee Adler, Gordon oyne, and Jim Saunders discuss marketing plans to attain the 1979 Life eriodic Pay Premium objectives. They are seen in front of a quota board, pies of which are hanging in each Individual Sales Office, as part of the ompany's Managing for Results program.

Notes to the Consolidated Financial Statements

NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation—The consolidated financial statements combine the Life and Accident and Sickness insurance operations of the Company and the operations of its subsidiary, Domlife Realty Limited.

Foreign Currency—Assets and liabilities held in foreign currencies have been included in the consolidated balance sheet at par. Provision has been made in the financial statements, for the change arising from conversion of assets and liabilities at current rates of exchange.

Bonds and Debentures—These investments are carried at amortized cost with an adjustment for the unamortized balance of gains or losses on sales of such securities. At December 31, 1978, the adjustment to amortized cost was an increase of $980,499 which amount will be reflected in income in future years.

Stocks—Stocks are carried at cost with an adjustment to reflect a portion of realized and unrealized gains and losses. At December 31, 1978, the adjustment to cost was a decrease of $336,076 which amount will be reflected in income in future years.

Mortgage Loans—Mortgage loans are carried at amortized values with an adjustment for the unamortized balance of gains or losses on sales of mortgages. At December 31, 1978, the unamortized balance was nil.

Real Estate—Real estate held for investment is carried at cost of $34,805,034 less accumulated depreciation of $5,207,882. Depreciation on real estate held for investment is provided on the sinking fund basis.

Furniture and Equipment—Furniture and equipment is carried at cost less accumulated depreciation of $496,217. An amount equal to the book value of furniture and equipment has been appropriated from surplus.

Segregated Funds—Investments held for Segregated Funds are carried at market value.

Actuarial Liabilities— Actuarial liabilities represent the amount required, together with future premiums and interest, to provide for future benefits on insurance and annuity contracts. Actuarial liabilities are calculated using assumptions and bases appropriate to the circumstances of the Company. An amount of $8,563,523 in respect of deferred acquisition costs has been deducted in arriving at the net actuarial liability figure. Total actuarial liabilities exceed the minimum required by statute by $605,360.

Appropriated Surplus—An appropriation of surplus has been made to cover the mandatory requirement for reserves related to investment and currency valuation, reinsurance ceded to unregistered companies, and miscellaneous assets. An additional appropriation has been made to provide for possible adverse deviation.

Shareholders' Earnings—Income considered applicable to shareholders includes interest earned on the shareholders' fund, the net earnings of the non-participating policyholders and accident and sickness funds and the amount transferred from the participating fund.

NOTE B—CHANGE IN BASIS OF ACCOUNTING

Effective January 1, 1978, the basis of accounting for insurance companies was changed by statute. Note A outlines the significant accounting policies now in effect. Amounts originally shown for 1977 have been restated to conform to the presentation used in 1978.

NOTE C—TRANSFER OF JAMAICA BUSINESS

Effective January 1, 1978, the Company transferred all the assets and liabilities pertaining to its Jamaica business. The transfer resulted in an increase in surplus of $3,492,293.

NOTE D—DIVISION OF SHARES

Effective April 28, 1978, the par value of Company shares was changed from $5.00 to $1.00 per share with a corresponding increase in issued shares from 200,000 to 1,000,000. In conformity with provisions of the Canadian and British Insurance Companies Act, the number of shareholder votes did not increase as a result of this division of shares.

NOTE E—ANTI-INFLATION ACT

The Company was subject to, and management believes it complied with, controls on prices, profit margins, compensation and shareholders' dividends under the Anti-Inflation Act and Regulations.

Revised Statutory Accounting

In July of 1977, by Act of Parliament, provisions of the Canadian and British Insurance Companies Act relating to financial reporting underwent extensive revision. The amendments, most of which came into effect on January 1, 1978, were prompted by a desire on the part of the Canadian Department of Insurance and other interested bodies to establish a format for financial reports that would serve the needs of the regulatory authorities, generally related to the continued solvency of companies, and at the same time, reveal more clearly for the benefit of policyholders, shareholders, and the public, realistic earnings of a life insurance company.

The changes that will have most impact on the financial reporting of life insurance companies are covered under the following headings:

1. Valuation of Assets
2. Accounting for Capital Gains and Losses
3. Accounting for Currency Exchange
4. Non-Admitted Assets
5. Valuation of Actuarial Liabilities

VALUATION OF ASSETS

The amendments related to investment valuation stipulate that invested assets shall be taken into account in the annual statement at values that in total do not exceed book values, with an adjustment by a prescribed formula to recognize some portion of gain or loss on the bond, stock and mortgage portfolios.

New investment regulations also provide for the establishment of an investment valuation reserve to cover market value deficiencies. For each separate catetory of investment—debt securities, equities and real estate—there is a prescribed method for determining the appropriate reserve. A market excess for one category of investment can be used to offset the market deficiency for another. Under no circumstances can the investment valuation reserve be less than 1½% of the book value of bonds and mortgages. In the financial statements, the reserve will be shown as an appropriation of surplus. Changes in the required reserve from year to year will not affect the Company's income statement.

ACCOUNTING FOR CAPITAL GAINS AND LOSSES

A rather significant change in accounting relates to the treatment of gains and losses on the sale of investments. Under previous reporting requirements, gains and losses were reflected as an adjustment of surplus funds. Under new regulations, they will flow through income. Realized capital gains and losses on sale of bonds and mortgages will be amortized over the balance of the term to maturity, subject to a maximum of 20 years. The annual amortization is reflected in income.

Realized and unrealized gains or losses on equity securities will be added together and a portion thereof, determined by formula, will be reflected in income each year.

Total realized gain or loss on sale of real estate will be reflected in income in the year of sale.

ACCOUNTING FOR CURRENCY EXCHANGE

Realized gains or losses arising from foreign currency transactions will be reflected in income. Formerly they appeared in the surplus account. Provision will also be made in the accounts for unrealized gains and losses. An appropriation of surplus will be made to reflect the change arising from conversion of assets and liabilities at current rates of exchange rather than at par. This appropriation will not affect the Company's income statement.

NON-ADMITTED ASSETS

Certain items considered as assets under generally accepted accounting principles, such as furniture and equipment, have not been previously admitted as assets under statutory insurance accounting. This practice is now changed in that such assets will be reported in the balance sheet at their book value. However, there will be an appropriation of surplus equal to the book value of these assets. There will be an impact on annual income in that the cost of a capital expenditure will now be spread over its useful lifetime in the form of an annual depreciation charge rather than being written off in the year of acquisition.

VALUATION OF ACTUARIAL LIABILITIES

The change in statutory accounting that will have by far the greatest impact on financial reporting of life insurance companies relates to the valuation of actuarial liabilities. The revised rules place more responsibility upon the company Actuary to choose valuation assumptions which seem to him appropriate, given the particular circumstances of the Company at the time of valuation. This permits him to use interest, mortality, morbidity and termination assumptions which reflect current experience and also provides more scope for spreading incurred acquisition costs over the premium paying period of policies.

The valuation assumptions chosen by the company Actuary must be acceptable to the Superintendent of Insurance.

Further details on revised statutory accounting and its impact on financial results are provided on page 10.

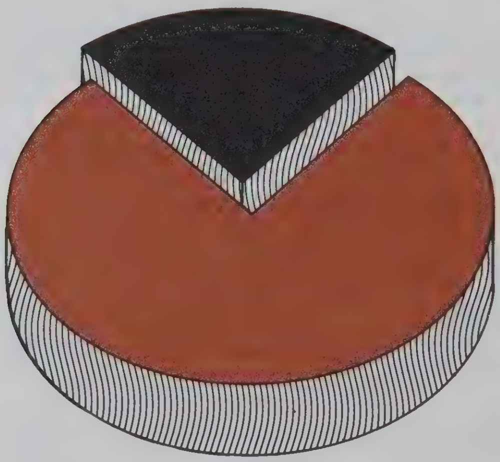
Analysis of Invested Assets and Income

INVESTED ASSETS

	1978		1977	
	$	%	$	%
Bonds and Debentures	252,716,728	37.1	208,561,791	34.3
Stocks	67,350,180	9.9	59,540,795	9.8
Mortgage Loans	270,580,806	39.8	243,446,810	40.0
Real Estate	29,597,152	4.4	34,140,209	5.6
Policy Loans	39,345,987	5.8	41,509,759	6.9
Cash	6,688,430	1.0	9,243,050	1.5
Segregated Funds	13,903,683	2.0	11,620,689	1.9
	680,182,966	100.0	608,063,103	100.0

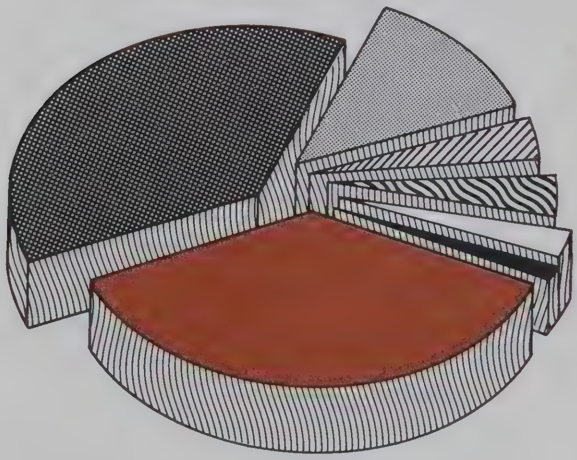
INCOME

Where it came from:



Premiums from Policyholders	73.7%
Net Earnings from Investments	26.3%
	100.0%

How it was used:



Benefits Paid	40.6%
Invested for Policyholders	38.4%
Operating Expenses and Commissions	12.2%
Added to Surplus	3.2%
Policyholder Dividends	3.0%
Taxes	2.1%
Shareholder Dividends	.5%
	100.0%

Years of Progress

(thousands of dollars)

	1978	1977	1973	1968
TOTAL INCOME	202,419	156,315	95,899	61,060
PREMIUMS				
Individual: Life	31,099	31,805	27,032	24,360
Annuities	64,493	31,656	14,062	5,801
Health	551	446	259	209
Group: Life	10,816	10,350	7,227	3,713
Annuities	7,805	6,828	3,078	1,713
Health	31,164	26,519	14,492	5,131
INVESTMENT INCOME	55,652	48,711	29,749	20,133
NET INCOME	7,495	6,245	2,678	4,536
CAPITAL AND SURPLUS FUNDS	106,857	70,491	52,825	35,313
TOTAL ASSETS	695,482	620,361	436,986	330,754
BUSINESS IN FORCE	4,884,730	4,378,011	3,082,778	2,041,806
PER SHARE DATA (in dollars)				
Earnings	4.32	4.11	1.71	2.90
Dividends	.95	.88	.64	.36

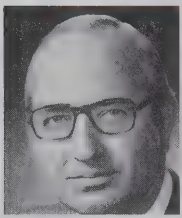
In the above, only 1978 figures are on the revised basis of statutory accounting. Earnings per share for years prior to 1978 are restated to reflect 5 for 1 stock split.

Board of Directors

*JOHN S. ACHESON
President,
The Dominion Life
Assurance Company

GEORGE H. DOBBIE
President,
The Dobbie Industries Limited

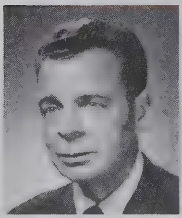
WALTER G. GADIENT
Executive Vice-President,
Lincoln National Corporation



*MERVYN L. LAHN
President and
Chief Operating Officer,
Canada Trust

*DAWN R. McKEAG
President,
Walford Investments

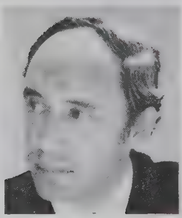
*FREDERICK H. McNEIL
Chairman & Chief Executive Officer,
Bank of Montreal



KENNETH G. MURRAY
President,
J. M. Schneider Inc.

JEAN P. W. OSTIGUY
Chairman of the Board,
Greenshields, Inc.

SIDNEY A. REEVES
President & General Manager,
Maritime Builders Limited



*KENNETH ROTENBERG
President,
Rostland Corporation

C. DAVID SILLETTO
Executive Vice-President,
The Lincoln National Life
Insurance Company

**Policyholders' Directors*

Company Officers

	JOHN S. ACHESON, FSA, FCIA	*President*
MARKETING, INDIVIDUAL	GORDON A. COYNE, FLMI	*Vice-President, Individual Marketing*
	W. BRYCE WALKER, FSA, FCIA	*Superintendent, Marketing Research*
	LEE J. ADLER	*Vice-President, Individual Sales*
	LLOYD D. HOULE	*Senior Superintendent, Individual Sales*
	MERVYN J. MORGANS, CLU	*Superintendent, Individual Sales*
	WALTER G. SMYTHE, CLU	*Superintendent, Individual Sales*
	W. EDWARD WAKELING, CLU, FLMI	*Superintendent, Individual Sales*
	DAVID R. BLAIS, CLU	*Individual Sales Officer*
	JOHN NICHOLSON, CLU, FLMI	*Individual Marketing Services Officer*
	RONALD E. RIDGWAY, FLMI	*Individual Sales Administration Officer*
	JOHN E. WRIGHT	*Field Training Officer*
	W. JAMES SAUNDERS, FSA, FCIA	*Vice-President, Individual Operations*
	DOUGLAS O. JANKE	*Superintendent, Policy Benefits*
	NORMAN W. McQUAY, MD, FRCP(C)	*Medical Director*
	L. GEORGE BRENNAN, FLMI	*Individual Underwriting Officer*
	LANNY R. McNEILLY	*Health Claims Officer*
	GORDON D. RICE, FSA, FCIA	*Individual Actuarial Officer*
MARKETING, GROUP	DAVID M. HORMAN, FSA, FCIA	*Vice-President, Group Marketing*
	DOUGLAS S. WHITE	*Superintendent, Group Sales*
	GORDON J. FERGUSON, CLU	*Group Sales Officer*
	JOHN D. HAVE, FSA, FCIA	*Group Actuarial Officer*
	EARLE A. TEBBUTT	*Group Administration Officer*
	ANTON J. WEISS	*Pensions Officer*
INVESTMENTS	JOHN W. MAHN, AACI	*Vice-President and Treasurer*
	LARRY E. PEPPLER, CFA, FLMI	*Superintendent, Equity Investment*
	CEDRIC J. WATKISS, ARICS	*Superintendent, Property Investment*
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Hull, P.Q	R. H. Migneault
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